

**TORONTO, Dec. 19 /CNW/** - Dragon Capital Management Limited (Dragon Capital) and Tiberon Minerals Ltd. (TBR:TSX) today announced that investment funds managed by Dragon Capital (the Dragon Capital Funds) have agreed, through a subsidiary to be controlled by one of the Dragon Capital Funds, to make an offer to acquire all of the issued and outstanding common shares of Tiberon at a cash price of C\$3.65 per common share.

The cash consideration represents a 53 percent premium over the closing share price of Tiberon common shares on October 17, 2006 (the day prior to Tiberon's announcement that its Board of Directors had been approached by a third party with respect to a possible acquisition transaction), and a 52 percent premium over the Company's last equity financing completed in July 2005. Tiberon has approximately 78.3 million common shares outstanding on a fully diluted basis, representing a total equity value of approximately C\$286 million (or C\$251 million excluding those Tiberon shares already owned by the Dragon Capital Funds). Tiberon's Board of Directors has unanimously determined that the offer is fair and will recommend that Tiberon shareholders accept the offer. In addition, Tiberon's exclusive financial advisor CIBC World Markets Inc. has provided an opinion that the consideration under the offer is fair, from a financial point of view, to Tiberon shareholders. Each senior officer and each member of the Board of Directors of Tiberon has agreed to irrevocably tender their shares to the offer, representing approximately 6.3 million common shares, and to exercise their 2.3 million options (together representing approximately 11 percent of the issued and outstanding common shares calculated on a fully diluted basis).

"The Nui Phao tungsten/fluorspar project is the largest mining project currently under development in Vietnam. Nui Phao is of tremendous strategic importance not only for Vietnam, but because it is the largest producer of these commodities outside China," commented Ian Gowrie-Smith, Tiberon's chairman. "Against this backdrop, Dragon Capital's commitment to Vietnam will ensure the timely development of this world-class deposit and provide a dependable long-term supply of material for Tiberon's offtake partners. I am delighted that the value of Nui Phao has been recognized for Tiberon shareholders."

**A take-over-bid circular containing the terms of the offer will be mailed to Tiberon shareholders, together with a Tiberon Board of Directors' circular and other related**

**documents, on or before January 4, 2007. The offer, unless extended, will expire 36 days from commencement of the offer.**

The offer will be subject to customary conditions, including acceptance of the offer by Tiberon shareholders owning not less than 66 2/3 percent of Tiberon common shares on a fully-diluted basis, regulatory approvals and there being no material adverse changes with respect to Tiberon. The Dragon Capital Funds currently own 9,585,900 shares of Tiberon, which represents approximately 12.2 percent of the Company's issued and outstanding common shares (calculated on a fully diluted basis). **The transaction is expected to close in mid-February 2007.**

**Tiberon has entered into a pre-acquisition agreement with the Dragon Capital Funds that provides for, among other things, a non-solicitation covenant on the part of Tiberon, a right in favour of the Dragon Capital Funds to match any competing offers, and a non-completion fee payment of US\$10 million to be paid by Tiberon under certain circumstances.**

Fraser Milner Casgrain LLP is counsel to Tiberon, and Borden Ladner Gervais LLP is counsel to Dragon Capital.

## **Business Edge.**

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**Toronto-based Tiberon Minerals Ltd. (TSX:TBR) says Walter Henry has resigned as VP of finance and CFO to pursue other opportunities.**

**Dragon Capital Management Ltd. announced in February that it had more than 93 per cent of the common shares of Tiberon and intended to acquire the remaining publicly held common shares. Tiberon said it expects the CFO duties will be assigned to an employee of Dragon Capital during the transition to a private company.**

**Tiberon is a Toronto-based exploration and development company.**

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DRAGON CAPITAL CORP ("DGN.P-V")  
TIBERON MINERALS LTD ("TBR-T")  
- Dragon Capital Offer for Common Shares of Tiberon Minerals

In connection with the take-over bid (the "Offer") of TML Acquisition Ltd. (the "Offeror") to acquire all of the issued and outstanding common shares (the "Shares") of Tiberon Minerals Ltd. ("Tiberon"), the Offeror has announced that Vietnam Enterprise Investments Limited ("VEIL"), an investment fund managed by Dragon Capital Management Limited ("DCML"), acquired through the facilities of the Toronto Stock Exchange (the "TSX") an aggregate of 211,700 Shares of Tiberon. During the Offer, the Offeror and VEIL have purchased an aggregate of 759,800 Shares of Tiberon on the TSX at an average price of \$3.59 per Share. The highest price per Share of Tiberon paid today was \$3.62. VEIL, Vietnam Growth Fund Limited and Vietnam Dragon Fund Limited (each an investment fund managed by DCML), together with the Offeror, exercise control or discretion over, beneficially own or are deemed to beneficially own, in the aggregate, 16,601,870 Shares of Tiberon, which represent approximately 21.9% of the issued and outstanding Shares of Tiberon.

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## WEEK OF DEC 22ND 2006

**Investment bank Dragon Capital Management has offered to buy Tiberon Minerals for C\$251 million. Tiberon needs cash to develop its Nui Phao fluorspar-tungsten mine in Vietnam and given that Dragon Capital already owned about 9.5 million, or 12.2%, of Tiberon's 78.3 million shares, the move makes sense. The offer is C\$3.65 per share and Tiberon's management has already agreed to tender all of their shares and to exercise all of their warrants, giving Dragon Capital 23% of the company already. Investors had already priced in the action as Tiberon ended the week with a modest C\$0.06 gain to close at C\$3.**

**Dragon Capital Corporation recently reported that shareholders have approved the company's change of name to Arehada Mining Limited to reflect the firm's origins. Arehada Mining Corporation, its 100% subsidiary based in Inner Mongolia, China has 550 full time employees in the mining and processing division, 213 employees in the zinc plant and 12 employees in the exploration division.**

The Company is currently operating a 1,500 tonnes per day mining and milling operation producing zinc and lead concentrate which generated earnings of \$0.015 per share in that period.

The Company has indicated and inferred resources of 11 million tonnes with an average grade of 3.08% zinc, 2.07% lead and 57 g/t of silver supporting a 14.5 year mine life from the currently producing Arehada North deposit.

The Company currently has six drills working to the east of the defined resource seeking to prove sufficient additional resource to support expansion of the mining and milling operation in Arehada North.

Construction of a new incline shaft and a vertical shaft has commenced with a view to doubling the capacity to 3,000 tonnes per day by the end of 2008.